



SIDLEY AUSTIN LLP
1501 K STREET, N.W.
WASHINGTON, D.C. 20005
+1 202 736 8000
+1 202 736 8711 FAX

AMERICA • ASIA PACIFIC • EUROPE

April 27, 2018

Michelle M. Carey
Media Bureau
Federal Communications Commission
445 12th Street SW
Washington, DC 20554

Meredith Senter
Lerman Senter PLLC
2001 L Street, NW
Suite 400
Washington, DC 20036

Re: Petition for Declaratory Ruling by Spanish
Broadcasting System, Inc. Pursuant to 47 C.F.R. § 1.5004(f)(3)

Dear Bureau Chief Carey:

We are writing on behalf of a group of seven managers of families of investment funds that separately hold or manage investments in 10 3/4% Series B Cumulative Exchangeable Redeemable Preferred Stock (the “Series B Preferred Shares”) issued by Spanish Broadcasting System, Inc. (“SBS”). Enclosed herewith are ownership charts for each of the Series B Holders along with amended narrative descriptions of their chain of ownership interests.

As you are aware, SBS filed a Petition for Declaratory Ruling on December 4, 2017 (the “Petition”) regarding the ownership structure of SBS and treatment of certain investors. By letter dated January 25, 2018,¹ you requested that SBS provide certain information regarding the ownership of the Series B Preferred Shares by the Series B Holders that pursuant to the terms of the letter would be due on Monday, February 26, 2018. The Bureau granted an extension requested separately by the parties until April 27, 2018 because of the complexity of the ownership holdings, voluminous information requested, and because SBS needs the opportunity to review and understand the information to supplement its Petition.²

¹ *Petition for Declaratory Ruling by Spanish Broadcasting System, Inc., Letter to Meredith S. Senter, Jr.*, DA 18-73, (rel. Jan. 25, 2018).

² *Petition for Declaratory Ruling by Spanish Broadcasting System, Inc., Letter to Meredith S. Senter, Jr.*, DA 18-235 (rel. March 9, 2018).

Sidley Austin (DC) LLP is a Delaware limited liability partnership doing business as Sidley Austin LLP and practicing in affiliation with other Sidley Austin partnerships.

The Series B Holders have worked carefully and conscientiously to compile the complex and voluminous information requested by SBS and the Bureau. As you are aware, on March 23, 2018, we provided to SBS counsel and the FCC narrative ownership disclosures addressing each of the Series B Holders. We also have engaged with counsel for SBS to address their questions concerning those narratives and have drafted and provided the ownership charts for each of the Series B Holders to SBS's counsel. On behalf of the Series B Holders, we thus have accumulated a significant amount of detailed information and have provided that information to SBS and the Commission as we believe is required under the FCC's rules. Nevertheless, given the complexity of the application of the ownership attribution rules to the Series B Holders and the respective intricate rights and interests of various indirect and passive interest holders in the investment funds at issue in the Petition, we continue the process of determining whether other information must be disclosed, and to what extent, under the FCC's rules. We will continue to communicate with the Commission staff and SBS to the extent we discover outstanding issues.

Please do not hesitate to contact us with any questions regarding this matter.

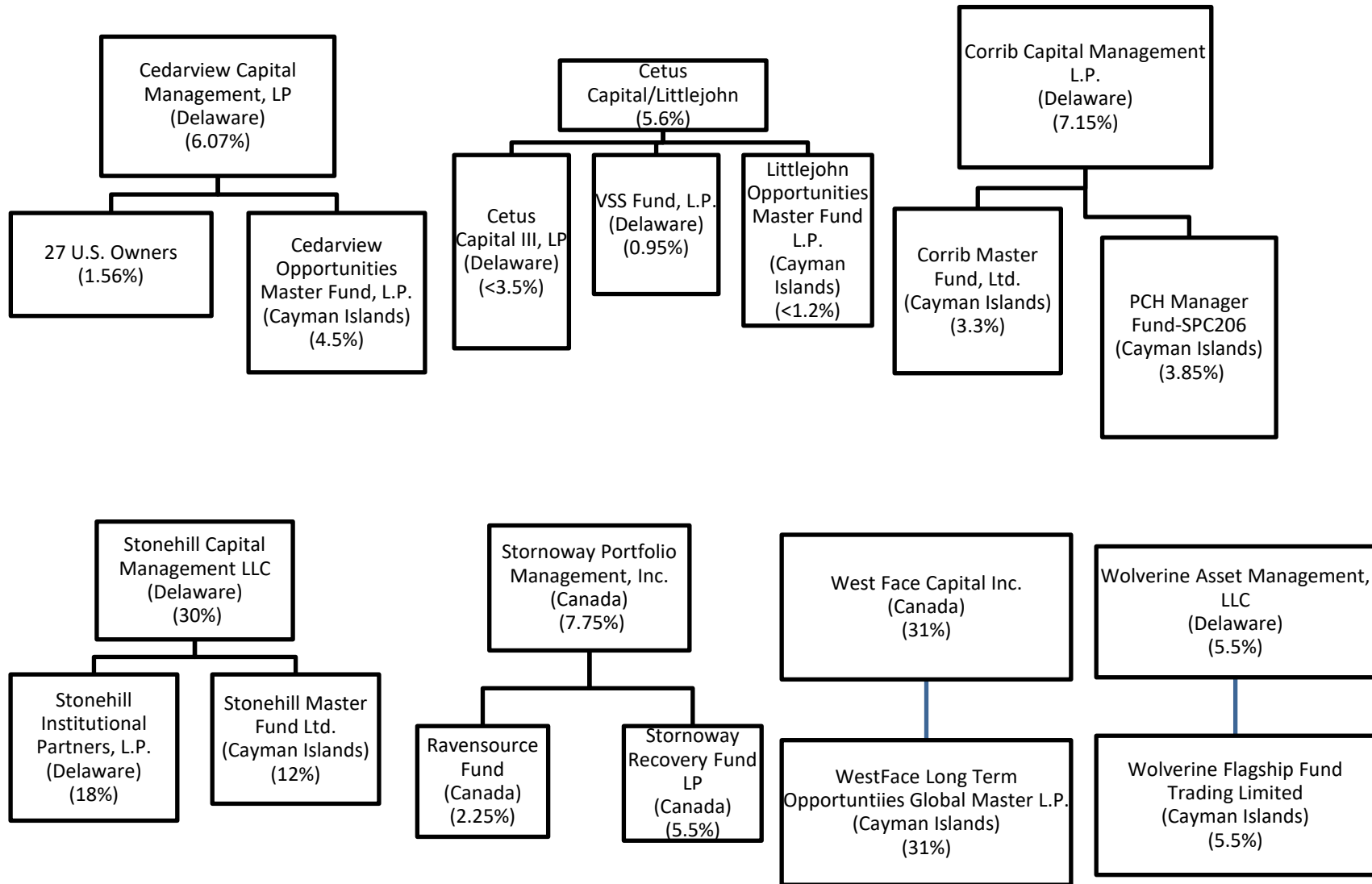
Sincerely,

A handwritten signature in black ink that reads "Mark D. Schneider". The signature is written in a cursive, slightly slanted style.

Mark D. Schneider

cc: David Brown
David Roberts

Series B Preferred Shareholders



*This chart represents the management of Series B shares in SBS by seven families of funds, and not necessarily ownership. Ownership and control of the funds is discussed in the following seven narratives and separate charts for each family of funds.

OWNERSHIP INFORMATION BY FUND

SBS Series B Preferred Shares Managed By Cedarview Capital Management

Cedarview Capital Management, LP, a Delaware limited partnership (“CCM”) manages the ownership of 5,500 shares of Series B Preferred Stock of SBS, or approximately 6.07% of the Series B shares. The general partner of CCM is Cedarview Capital Management, LLC, a Delaware limited liability company (“CCM, LLC”). The 85% member of CCM, LLC is Burton Weinstein, a United States citizen, and the 15% member of CCM, LLC, is the Weinstein Family Trust, a trust organized under the laws of the United States. The limited partner of CCM is Burton Weinstein, a United States citizen.

There are 28 separate owners of the 5,500 shares managed by CCM. Twenty-seven of these shareholders are United States citizens or entities organized pursuant to the laws of the United States with no foreign ownership. They include nineteen individual United States citizens, two joint tenancies of United States citizens, four individual retirement accounts (“IRAs”) held by United States citizens and two trusts for United States citizens. The shares held individually by these United States individuals and entities range from 2 shares to 500 shares of Series B Preferred Stock, with even the largest holding of 500 shares amounting to less than 0.55% of the Series B shares. In total, these 27 individual entities hold 1,420 shares of the 5,500 shares managed by CCM, or approximately 1.56% of the Series B shares.

The 28th entity holding Series B Preferred stock in SBS is the Cedarview Opportunities Master Fund, L.P., a Cayman Islands Limited Partnership (the “Cedarview Master Fund”). The Cedarview Master Fund holds 4,080 shares of Series B Preferred stock in SBS, which is less than 4.5% of the total outstanding number of shares of the Series B Preferred stock of SBS. The General Partner of Cedarview Master Fund is Cedarview GP, LLC, a Delaware limited liability company (“Cedarview GP”). The sole member of Cedarview GP is CCM, LLC, described above. Although the Cedarview Master Fund is organized under the laws of the Cayman Islands, all of the controlling entities of that Cedarview Master Fund thus are United States entities and citizens.

The Cedarview Master Fund is managed by CCM. As noted above, the general partner (with 71.1% ownership) of CCM is CCM, LLC, described above as controlled by Burton Weinstein, who is also the 28.9% limited partner of CCM, LP.

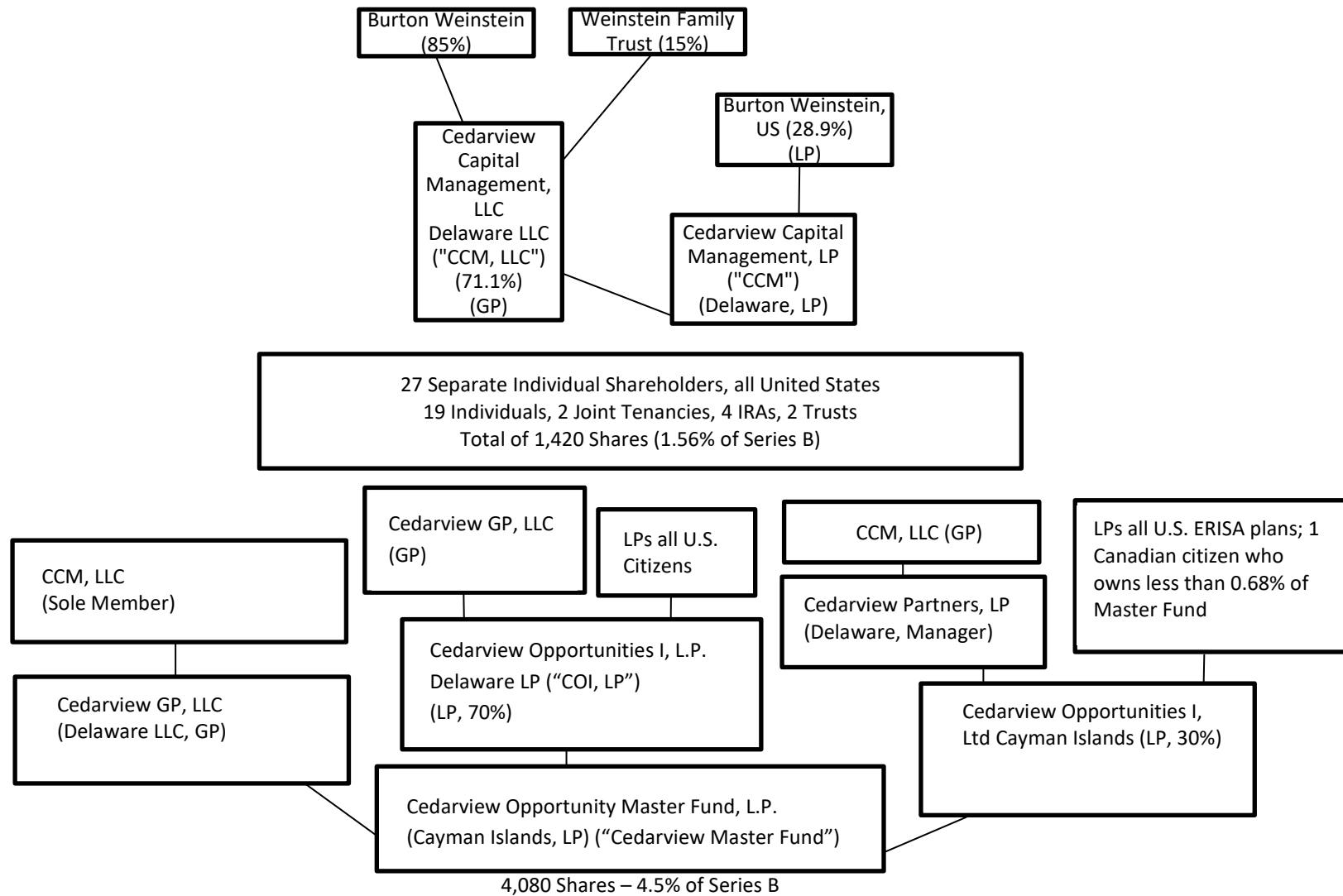
The limited partners of the Cedarview Master Fund are Cedarview Opportunities I, L.P., a Delaware limited partnership (“COI, LP”), which holds approximately 70% of the equity of the Cedarview Master Fund, and Cedarview Opportunities I, Ltd., a Cayman Islands Exempted Company (“COI, LTD”), which holds approximately 30% of the Cedarview Master Fund. The general partner of COI, LP, is Cedarview GP. Cedarview Partners, LP, a Delaware limited partnership, manages COI, LTD; the General Partner of Cedarview Partners, LP, is CCM, LLC, described above. Except for Burton Weinstein and his related investments, none of the limited partners of COI, LP, or COI, LTD (the “feeder funds”) are involved in the management or affairs of Cedarview Master Fund or COI, LP, or COI, LTD. None of the limited partners of the feeder funds hold more than 5% of SBS Series B Preferred stock, or more than 5% of the Cedarview

Master Fund. In any event, all of the limited partners of COI, LP, are United States citizens or entities organized under the laws of the United States. All of the limited partners of COI, LTD, with one exception, are ERISA plans organized under the laws of the United States. The one exception is an individual who is a citizen of Canada, and holds less than 7.5% of COI, LTD, and thus less than 0.68% of the shares of the Cedarview Master Fund.

The mailing address of CCM, LP, all related entities and Burton Weinstein, its Managing Partner, is One Penn Plaza, 45th Floor, New York, NY 10119.

The registered address of Cedarview Opportunities Master Fund, L.P., is c/o Ogier, 89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands, KY1-9007.

Cedarview Capital Management, L.P. – 5,500 Shares (6.07%)



SBS Series B Preferred Shares Managed By Cetus Capital Funds

There are three separate funds that hold Series B Preferred Stock in SBS managed by Cetus Capital Funds.

Cetus Capital III, LP., is a Delaware Limited Partnership (“Cetus III”), and holds 3,071 shares of SBS Series B Preferred Stock, or less than 3.5% of the SBS Series B Preferred Stock. Cetus III’s address is 8 Sound Shore Drive, Suite 303, Greenwich, CT 06830. Cetus III’s General Partner is Littlejohn Associates V, LLC (“Associates V”), a Delaware Limited Liability Company. The managing members are all citizens of the United States. Cetus III has two limited partners that serve as feeder funds, Littlejohn Fund V, LP, and Littlejohn Fund V-A, LP (the “Cetus feeder funds”), both of which are limited partnerships organized under the laws of Delaware. The general partner of the Cetus feeder funds is Associates V (described above). Only the members who are managers of Associates V are involved in the management or affairs of the investments by Cetus III. Approximately fifty-seven percent (57%) of Cetus III is held by limited partners that are United States citizens or organizations organized under the laws of the United States.

VSS Fund, L.P., is a Delaware Limited Partnership (“VSS”) and holds 862 shares of SBS Series B Preferred Stock, or less than 1% of the SBS Series B Preferred Stock. VSS’s address is 8 Sound Shore Drive, Suite 303, Greenwich, CT 06830. VSS’s General Partner is Littlejohn Opportunities GP LLC, a Delaware Limited Liability Company (“LO GP”); The managing members of LO GP are United States citizens. LO GP holds 2% of the equity of VSS as its general partner. VSS has one limited partner holding 98% of the equity, and that limited partner is a pension plan of an organization organized under the laws of the United States, and is not involved in the management or affairs of the investments by VSS.

Littlejohn Opportunities Master Fund L.P., is a Cayman Islands Exempt Limited Partnership (the “Littlejohn Master Fund”) and holds 1,079 shares of SBS Series B Preferred Stock, or less than 1.2% of the SBS Series B Preferred Stock. Littlejohn Master Fund’s address is 8 Sound Shore Drive, Suite 303, Greenwich, CT 06830. The general partner of the Littlejohn Master Fund is LO GP, described above. The limited partners of Littlejohn Master Fund are Littlejohn Opportunities Fund LP, a Delaware Limited Partnership (“the “Domestic Fund”), and Littlejohn Opportunities Offshore Fund, Ltd., a Cayman Islands Exempted Company (the “Offshore Fund”). LO GP holds seven percent (7%) of the Littlejohn Master Fund, and the remainder is held by the two feeder funds, the Domestic Fund and the Offshore fund. Approximately sixty-six percent (66%) of the Littlejohn Master Fund owned by the two feeder funds is held by United States Citizens or organizations organized under the laws of the United States. The limited partners of the Domestic and Offshore feeder funds are not involved in the management or affairs of the investments of the Littlejohn Master Fund.

Littlejohn Opportunities Advisor LLC, a Delaware Limited Liability Company (the “Investment Advisor”) serves as the investment manager to the Master Fund, the Domestic Fund, and the Offshore Fund pursuant to management agreements. The sole member of the Investment Advisor is Littlejohn & Co, LLC (“Littlejohn”), which is a Delaware Limited Liability Company. Littlejohn’s managing members are citizens of the United States

Cetus – 3,071 Shares (3.5%)

Managing Members – U.S. Citizens/Entities

Littlejohn & Co, LLC
Delaware (Sole Member)

Littlejohn Opportunities Advisor LLC
Delaware (Investment Advisor)

Littlejohn Opportunities GP LLC
(Delaware)
(GP, 7%)

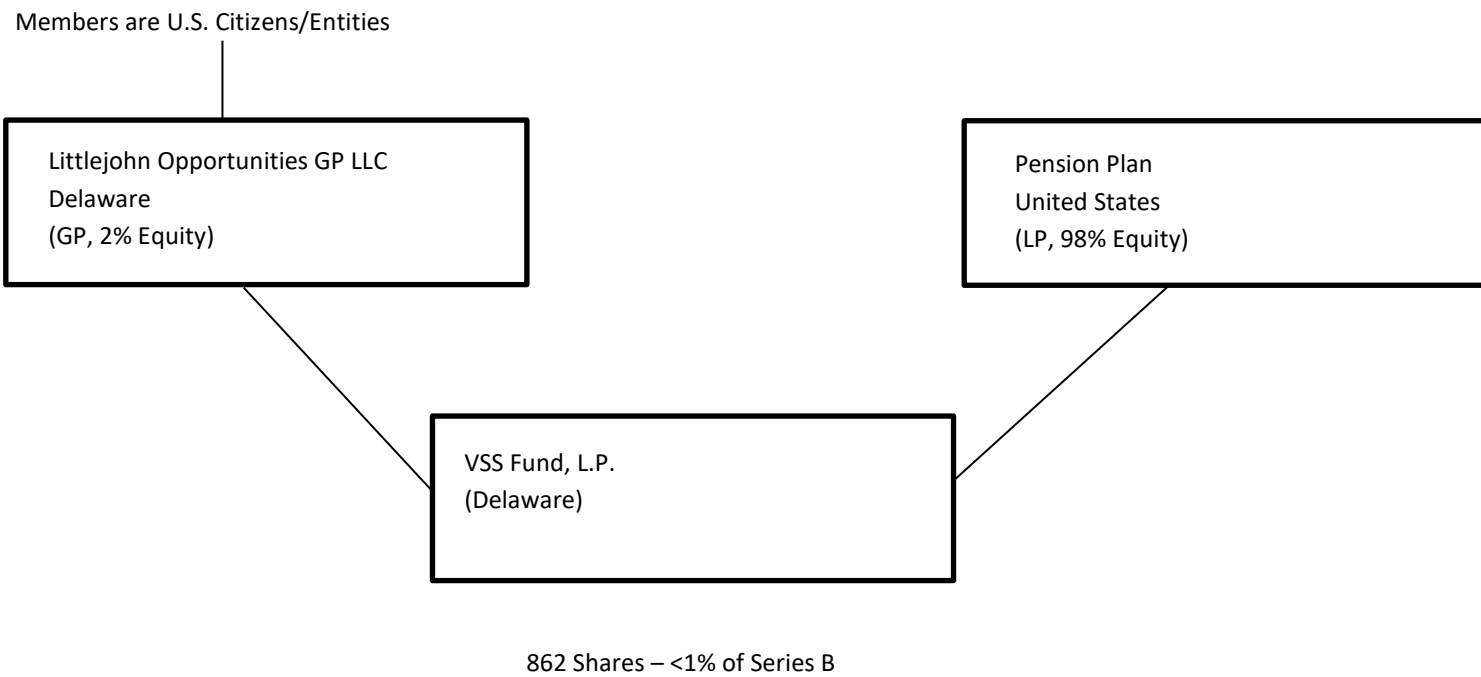
Littlejohn Opportunities Fund, LP
(Delaware)
(LP)

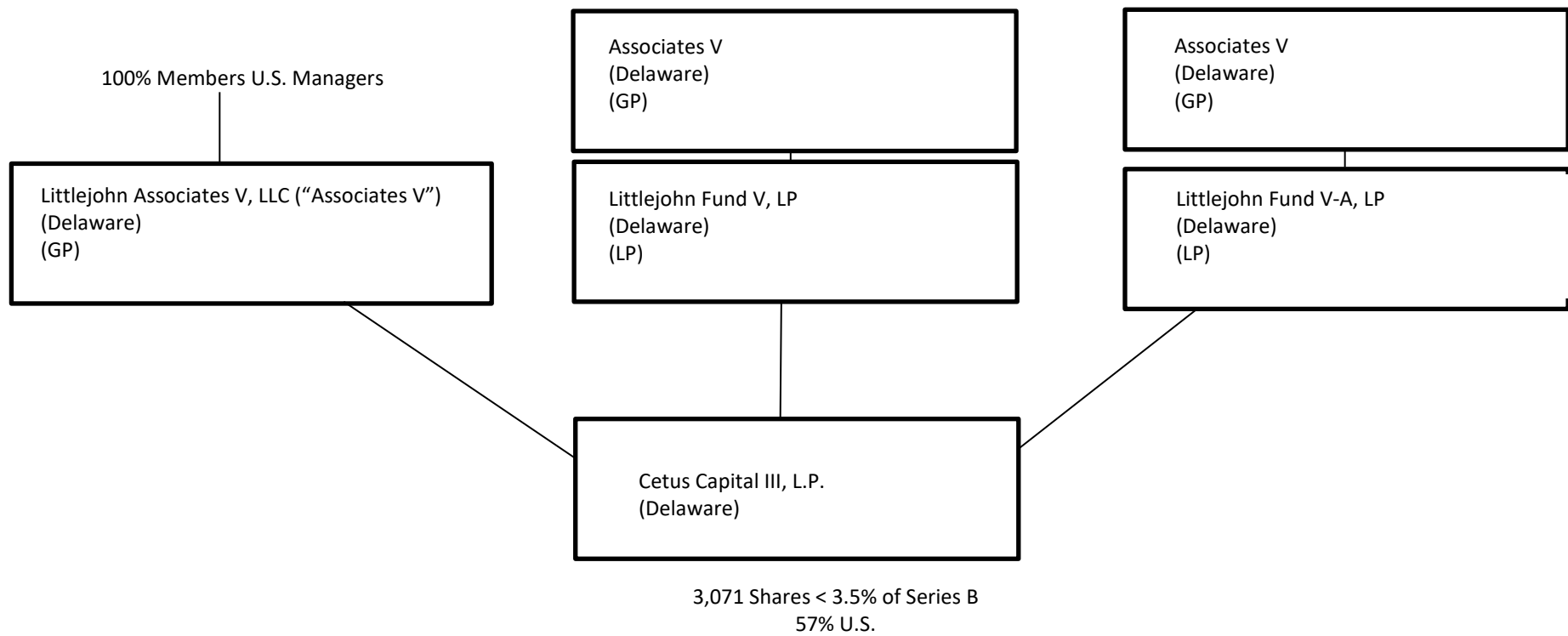
Littlejohn Opportunities Offshore Fund, Ltd
(Cayman Islands)
(LP)

66% U.S. Citizens

Littlejohn Opportunities Master Fund LP
(Cayman Islands)

1,079 shares – <1.2% of Series B





SBS Series B Preferred Shares Managed By Corrib Capital Management

Corrib Capital Management L.P. (“CCM”), a Delaware limited partnership, manages or is the subadvisor to entities that hold Series B Preferred Stock in SBS.

Corrib Master Fund, Ltd., a Cayman Islands Corporation (the “Corrib Master Fund”), holds 3,000 shares of SBS Series B Preferred Stock, or approximately 3.3% of the Series B Preferred shares. The Corrib Master Fund has three shareholders, each of which holds approximately one-third of the investment of the Corrib Master Fund: Corrib Onshore Fund, L.P., a Delaware Limited Partnership (the “Corrib Domestic Feeder”); Corrib Offshore Fund, Ltd. A Cayman Islands corporation (the “Corrib Offshore Feeder”); and DJJ Next Generation Investments, LLC.

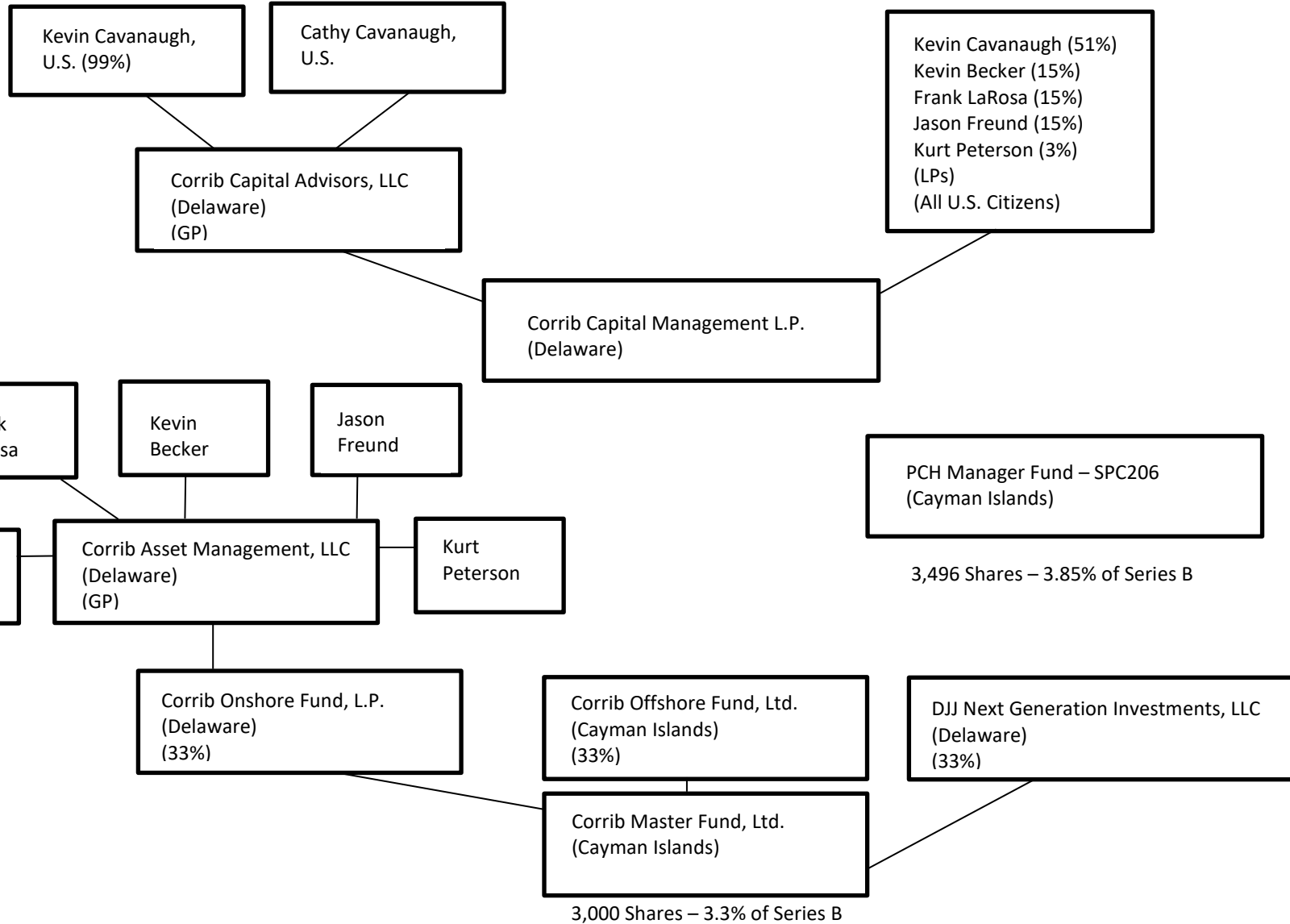
The general partner of the Corrib Domestic Feeder is Corrib Asset Management, LLC, a Delaware Limited Liability Company (“CAM”). While CCM is the investment advisor to the Corrib Master Fund and the Corrib Offshore Feeder Fund, investment responsibility of the Corrib Domestic Feeder is delegated to CAM. CAM has five members, all of whom are United States citizens: Kevin Cavanaugh (the 52% and Managing Member), Frank LaRosa, Kevin Becker, Jason Freund and Kurt Peterson. The limited partners of the Corrib Domestic Feeder have no participation or involvement in the management of investments.

The general partner of CCM, the Investment Advisor to the Corrib Master Fund and the Corrib Offshore Feeder Fund, is Corrib Capital Advisors, LLC, a Delaware limited liability company; its two members are Kevin Cavanaugh (99%) and Cathy Cavanaugh, both United States Citizens. The limited partners of CCM are Kevin Cavanaugh (51%), Kevin Becker (15%), Frank LaRosa (15%), Jason Freund (15%), and Kurt Peterson (3%). All are citizens of the United States, and may hold investments in the Corrib feeder funds.

DJJ Next Generation Investments, LLC, a Delaware limited liability company (“DJJ”) currently holds the final third of the Corrib Master Fund’s investment in SBS Series B Preferred Stock, but has no involvement or control over the investment. While CCM has disclosed DJJ’s current ownership interest, on or before March 31, 2018, for reasons independent of the SBS ownership by the Corrib Master Fund, DJJ no longer will be invested in the Corrib Master Fund. For these reasons, among others, no information regarding DJJ – organized under the laws of Delaware – is required.

The second CCM-managed account holding shares in SBS Series B Preferred Stock is PCH Manager Fund-SPC206, a segregated portfolio company incorporated under the laws of the Cayman Islands (“PCH”). PCH holds 3,496 shares of SBS Series B Preferred Stock, or approximately 3.85% of the SBS Series B Preferred shares. PCH is a separately managed account with approximately twenty separate investors. The twenty investors have no involvement in the management or activities of PCH, for which CAM or CCM is a subadvisor directing the investment.

Corrib Capital Management L.P. – 3,000 Shares (3.3%)



SBS Series B Preferred Shares Managed By Stonehill Capital Management LLC

Stonehill Capital Management LLC (“Stonehill Capital”), a Delaware limited liability company, manages two investment funds that hold Series B Preferred Stock of SBS. Those funds are: Stonehill Institutional Partners, L.P., a Delaware limited partnership (“Stonehill Institutional”), which holds 16,595 shares of SBS Series B Preferred Stock (approximately 18% of the SBS Series B Preferred Stock), and Stonehill Master Fund Ltd., an exempted company organized under the laws of the Cayman Islands (“Stonehill Master”), which holds 11,532 shares of the SBS Series B Preferred Stock (approximately 12% of the SBS Series B Preferred Stock). The address for both of these funds is: c/o Stonehill Capital Management LLC, is 885 Third Avenue, 30th Floor, New York, NY 10022.

The following individuals are all of the controlling persons of Stonehill Capital and members of Stonehill GP (defined below) (collectively, the “Principals”) and all are United States citizens: John Motulsky, Christopher Wilson, Thomas Varkey, Jonathan Sacks, Peter Sisitsky, Michael Thoyer, Michael Stern and Samir Arora. The Principals have effective voting and dispositive control over Stonehill Institutional’s and Stonehill Master’s respective investments in SBS, including the SBS Preferred Stock.

Stonehill Institutional: Stonehill Institutional’s general partner is Stonehill General Partner, LLC, which is a Delaware limited liability company (“Stonehill GP”). Stonehill Capital is the investment adviser to Stonehill Institutional pursuant to an Investment Advisory Agreement. The limited partner investors in Stonehill Institutional have no rights to be involved in the management or affairs of the companies in which Stonehill Institutional invests. One hundred percent (100%) of Stonehill Institutional is owned by United States persons (which include outside investors and the Principals).

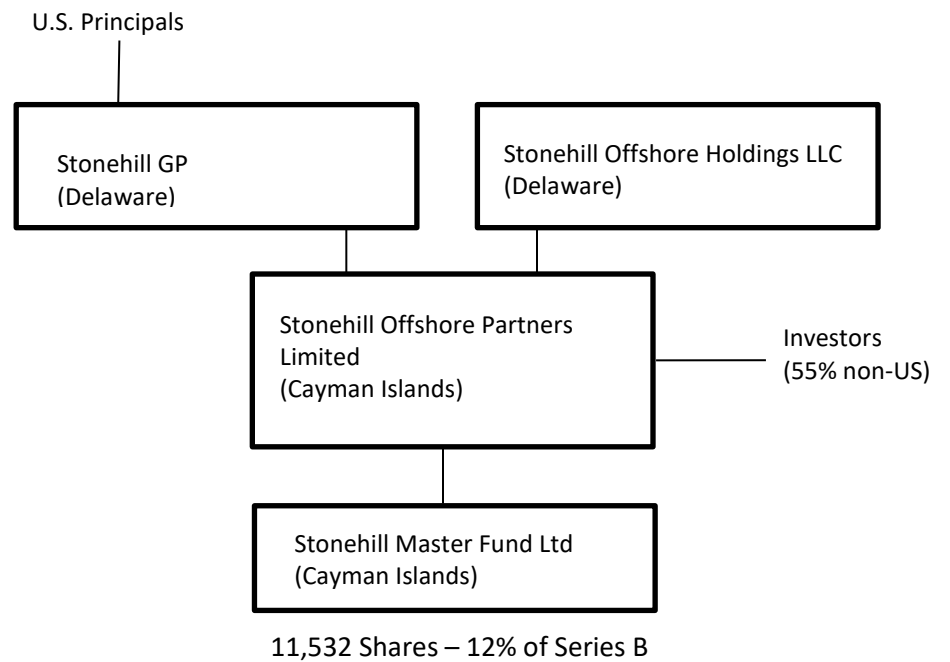
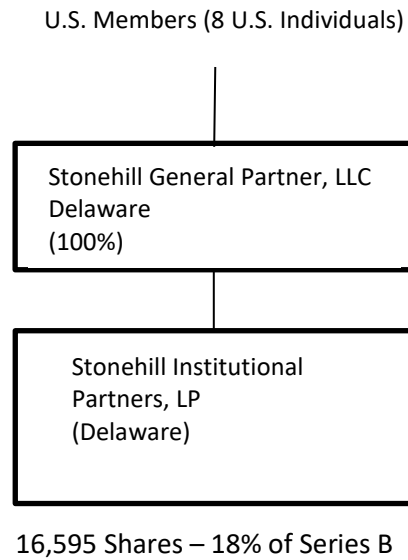
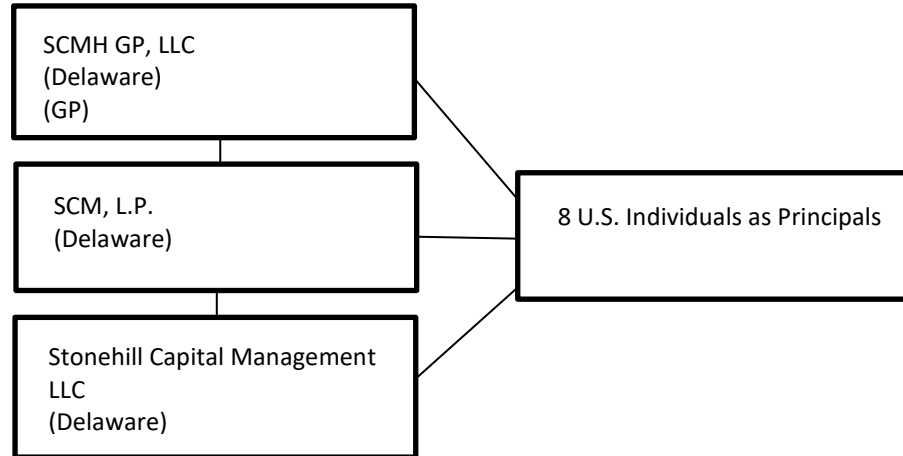
Stonehill Master: Stonehill Master is part of a “master-feeder” structure in which Stonehill Master owns investment assets and Stonehill Offshore Partners Limited, a Cayman Islands exempted company (“Stonehill Offshore”) is a “feeder fund” which receives capital from passive shareholder investors which is then invested in Stonehill Master. The Principals also own interests in Stonehill Master through Stonehill GP and Stonehill Offshore Holdings LLC, a Delaware limited liability company. The shareholder investors in Stonehill Offshore have no rights to be involved in the management or affairs of the companies in which Stonehill Master invests. Both Stonehill Master and Stonehill Offshore are managed pursuant to an Investment Advisory Agreement with Stonehill Capital. Approximately fifty-five percent (55%) of Stonehill Master is directly or indirectly (i.e., through Stonehill Offshore) owned by non-United States persons but, as noted below, only United States citizens (i.e., the Principals) have investment and dispositive control over Stonehill Master’s investment in SBS, including the SBS Preferred Stock. The directors of Stonehill Offshore and Stonehill Master are John Motulsky and Christopher Wilson (both Principals) and Geoff Ruddick, an independent director appointed by Stonehill Capital. The independent director is not involved in investment management decisions involving SBS Preferred Stock or other investments owned by Stonehill Master.

Stonehill Capital’s Affiliates: The sole member of Stonehill Capital is SCM, L.P., a Delaware limited Partnership (“SCMLP”). The General Partner of SCMLP is SCMH GP, LLC, a Delaware

limited liability company (“SCMH”) and the Principals are the limited partners of that entity. The Principals are the members of SCM. As noted above, through Stonehill Capital and Stonehill GP, the Principals control both of the Stonehill funds’ respective investments in SBS.

Assisted by counsel, Stonehill Master and its affiliates are still confirming whether additional attributable entities if any need to be reported.

Stonehill Capital Management LLC – 28,127 Shares (30%)



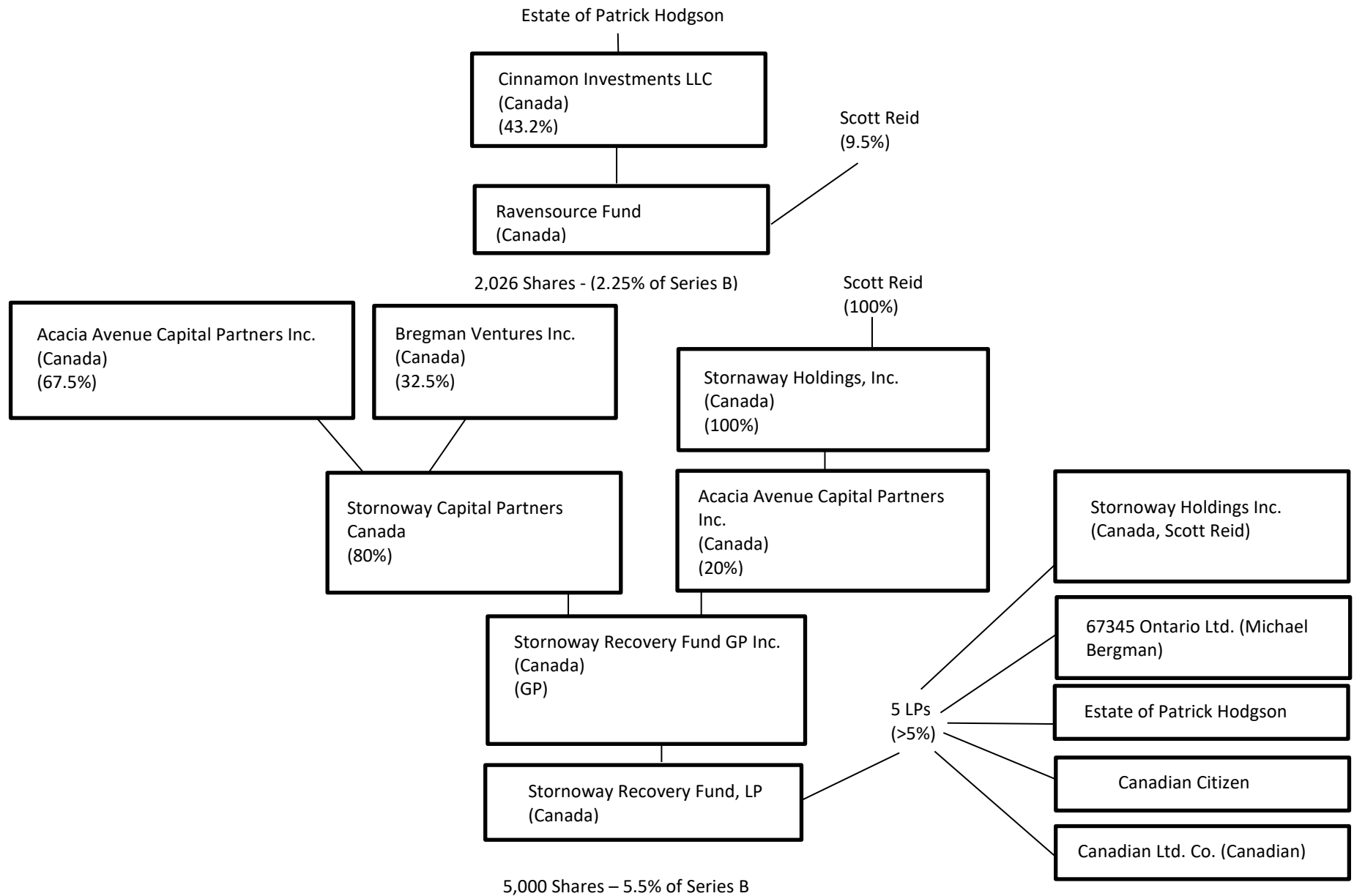
SBS Series B Preferred Shares Ownership Managed By Stornoway Portfolio Management

Stornoway Portfolio Management, Inc., a corporation organized under the laws of Ontario, Canada (“Stornoway Portfolio Management”) is registered as an Investment Manager, Portfolio Manager and Exempt Market Dealer by the Ontario Securities Commission. Stornoway Portfolio Management manages two funds that separately hold Series B Preferred Stock of SBS: the Ravensource Fund (“Ravensource”), which holds 2,026 shares (or slightly under 2.25%) of the Series B Preferred Stock, and the Stornoway Recovery Fund LP (“Stornoway Recovery Fund”), which holds 5,000 shares (or approximately 5.5%) of the Series B Preferred Stock of SBS. The address for both funds is 30 St. Clair Avenue West, Suite 901, Toronto, ON M4V 3A1, Canada. Scott Reid, a Canadian citizen, indirectly owns 100% of Stornoway Portfolio Management.

Ravensource is a publicly-listed, closed-end Mutual Fund Trust organized under the laws of Ontario, Canada. The Trustee and Transfer Agent for Ravensource is Computershare Trust Company of Canada. As a publicly traded reporting issuer, Ravensource only has information on individuals and entities that hold ten percent (10%) or more of the Ravensource Fund in addition to insiders which has been filed publicly. Ravensource thus reports that Cinnamon Investments LLC, a limited liability corporation organized under the laws of British Columbia, Canada (“Cinnamon”), holds 43.2% of the units of Ravensource Fund. The address of Cinnamon is 30 St. Clair Avenue West, Suite 901, Toronto, ON M4V 3A1, Canada. Cinnamon is 100% owned by the Estate of Patrick W. E. Hodgson (“Estate of Patrick Hodgson”). Scott Reid, a Canadian citizen, Patrick C. Hodgson, a Canadian citizen, and Camille Hodgson, a United States citizen, are the executors of the Estate of Patrick Hodgson. All actions regarding the units owned by the Estate of Patrick Hodgson require the approval of a majority of the executors. Scott Reid, the sole owner of Stornoway Portfolio Management, holds 9.5% of the units of Ravensource Fund.

Stornoway Recovery Fund is limited partnership organized under the laws of Ontario, Canada. The general partner of Stornoway Recovery Fund is Stornoway Recovery Fund GP Inc. (“Stornoway GP”), a corporation organized under the laws of Ontario, Canada. The Stornoway GP is owned eighty percent (80%) by Stornoway Capital Partners, a corporation organized under the laws of Ontario, Canada (“Stornoway Partners”), and twenty percent (20%) by Acacia Avenue Capital Partners Inc., a corporation organized under the laws of Ontario, Canada (“AACP”). Stornoway Capital Partners is owned 67.5% by AACP and 32.5% by Bregman Ventures Inc., a corporation organized under the laws of Ontario, Canada (“BVI”). AACP is wholly-owned by Stornoway Holdings, Inc., a corporation organized under the laws of Ontario, Canada, which is in turn wholly-owned by Scott Reid, a Canadian citizen. BVI is wholly-owned by Michael Bregman, a Canadian citizen. There are five limited partners in Stornoway Recovery Fund that hold more than five percent (5%) of the outstanding limited partnership units of the Fund: Stornoway Holdings, Inc.; 67345 Ontario Ltd., an Ontario, Canada Limited Company that is wholly owned by Michael Bregman, a Canadian citizen; the Estate of Patrick Hodgson; a Canadian citizen who has no involvement in the activities of the Stornoway Recovery Fund; and an Ontario Canada limited company that is wholly owned by a Canadian citizen. All of the limited partners of the Stornoway Recovery Fund are Canadian citizens, with the exception of the participation of Camille Hodgson, who is a United States citizen.

Stornaway Portfolio Management (Scott Reid, 100%) – 7,026 (7.75%)



SBS Series B Preferred Shares - West Face Long Term Opportunities Global Master L.P.

West Face Long Term Opportunities Global Master L.P. (the “GMF”), a Cayman Islands exempted limited partnership, holds 28,104 shares of the SBS Series B Preferred Stock, or approximately thirty-one percent of the SBS Series B preferred shares. The address for the GMF is c/o West Face Inc., 2 Bloor Street East, Suite 3000, Toronto, Ontario, Canada M4W 1A8.

The general partner of the GMF is West Face (Cayman 2) Inc. (“GMF GP”), an exempted company organized under the laws of the Cayman Islands. The three directors of GMF GP are (a) Philip Cater, a resident of the Cayman Islands, (b) Gary Butler, a resident of the Cayman Islands, and (c) Greg Boland, a Canadian citizen. All of the participating shares of GMF GP are held by West Face Capital Inc. (“West Face”), a corporation organized under the laws of Ontario, Canada. West Face is also the investment advisor to the GMF. West Face is wholly-owned by GABCORP Holdings Inc., a corporation organized under the laws of Ontario, Canada, which is in turn wholly-owned by Greg Boland, a Canadian citizen.

There are three investment funds that “feed” into the GMF:

1. West Face Long Term Opportunities (USA) Limited Partnership (the “US Feeder”), a Delaware limited partnership, holds an approximately thirty-five percent (35%) limited partnership interest in the GMF.¹ The general partner of US Feeder is West Face Capital LLC, a Delaware limited liability company; the sole member of West Face Capital LLC is West Face General Partner Inc. (“West Face GP”), a corporation organized under the laws of Ontario, Canada. West Face GP is in turn wholly-owned by West Face Fund Services Inc. (“WFFS”), a corporation organized under the laws of Ontario, Canada. Greg Boland owns and controls all of the common voting shares of WFFS. None of the limited partners of US Feeder are permitted to be involved in the management or affairs of either the US Feeder or the GMF. To West Face’s knowledge, the limited partners of the US Feeder are entirely comprised of United States taxable individuals and institutions, or investment vehicles formed for the benefit of United States taxable individuals and institutions and controlled by US-based investment managers, except for the following two limited partners of the US Feeder: (a) a wholly owned subsidiary of WFFS, and (b) a limited partnership whose sole limited partner is WFFS and whose sole general partner is West Face GP.
2. West Face Long Term Opportunities Master Fund L.P., a Cayman Islands exempted limited partnership (the “Cayman MF”), holds an approximately forty-eight percent (48%) limited partnership interest in the GMF. The general partner of the Cayman MF is West Face (Cayman) Inc. (“Cayman MF GP”), an exempted company organized under the laws of the Cayman Islands. The participating shares of Cayman MF GP are owned by West Face. Substantially the only limited partner of the Cayman MF (with an interest of over 95%) is West Face Long Term Opportunities Fund Ltd. (the “Cayman Feeder”), an exempted

¹ The percentage of investment in the GMF by the US Feeder, the Cayman Feeder and the Canadian Feeder described in this exhibit are based on figures current as March 31, 2018, and only represents interests in the general portfolio of the GMF, which is where the SBS Series B preferred shares are held.

company organized under the laws of the Cayman Islands. The only other limited partner of Cayman MF is WFFS. Shareholders of the Cayman Feeder are composed largely of non-taxable US institutions, such as the endowment fund of a United States educational institution. The only voting shareholder of the Cayman Feeder is Cayman MF GP; all other shareholders of the Cayman Feeder are non-voting shareholders on Cayman Feeder matters, including not on the appointment of directors of the Cayman Feeder.

3. West Face Long Term Opportunities Limited Partnership (the “Canadian Feeder”), a limited partnership organized under the laws of British Columbia, Canada, holds an approximately seventeen percent (17%) limited partnership interest in the GMF. The general partner of the Canadian Feeder is West Face GP (described above). The limited partners of the Canadian Feeder are Canadian individuals or institutions, and include WFC Opportunities Trust, a trust created under the laws of Manitoba, Canada (the “Trust”)² and a wholly-owned subsidiary of West Face GP. The trustee of the Trust is WF Manitoba LP, a limited partnership organized under the laws of Manitoba (the “Trustee”). The general partner of the Trustee is West Face GP Manitoba Inc., a corporation organized under the laws of Manitoba, Canada, which is wholly-owned by WFFS, which is also the limited partner of the Trustee. As described above, Greg Boland, a Canadian citizen, is the holder of all the common voting shares of WFFS.

As limited partners of the GMF, each of the US Feeder, the Cayman Feeder, the Canadian Feeder and the Trust (and so indirectly their limited partners, shareholders and unitholders) are restricted from participating in the management and affairs of the GMF.

Only two limited partners of the US Feeder have greater than a five percent (5%) indirect “look-through” interest in the GMF’s assets, and those limited partners are managed by the same United States-based asset manager. Only three non-voting shareholders of the Cayman Feeder have greater than a five percent (5%) “look through” interest in GMF’s assets, and each such shareholder is managed by a United States-based asset manager (including the endowment fund of a United States educational institution). The Trust is the only limited partner of the Canadian Feeder that holds in excess of a five percent (5%) “look-through” interest in GMF’s assets.

The four principals of West Face, who are each a Canadian resident, are invested in the above entities as follows:

- Greg Boland is a unitholder of the Trust.
- Peter Fraser is a unitholder of the Trust.
- Anthony Griffin is a limited partner of the Canadian Feeder and unitholder of the Trust.
- Thomas Dea is a unitholder of the Trust. A trust for the benefit of Thomas Dea and his family members (the “Dea Trust”) is a limited partner of the Canadian Feeder. The

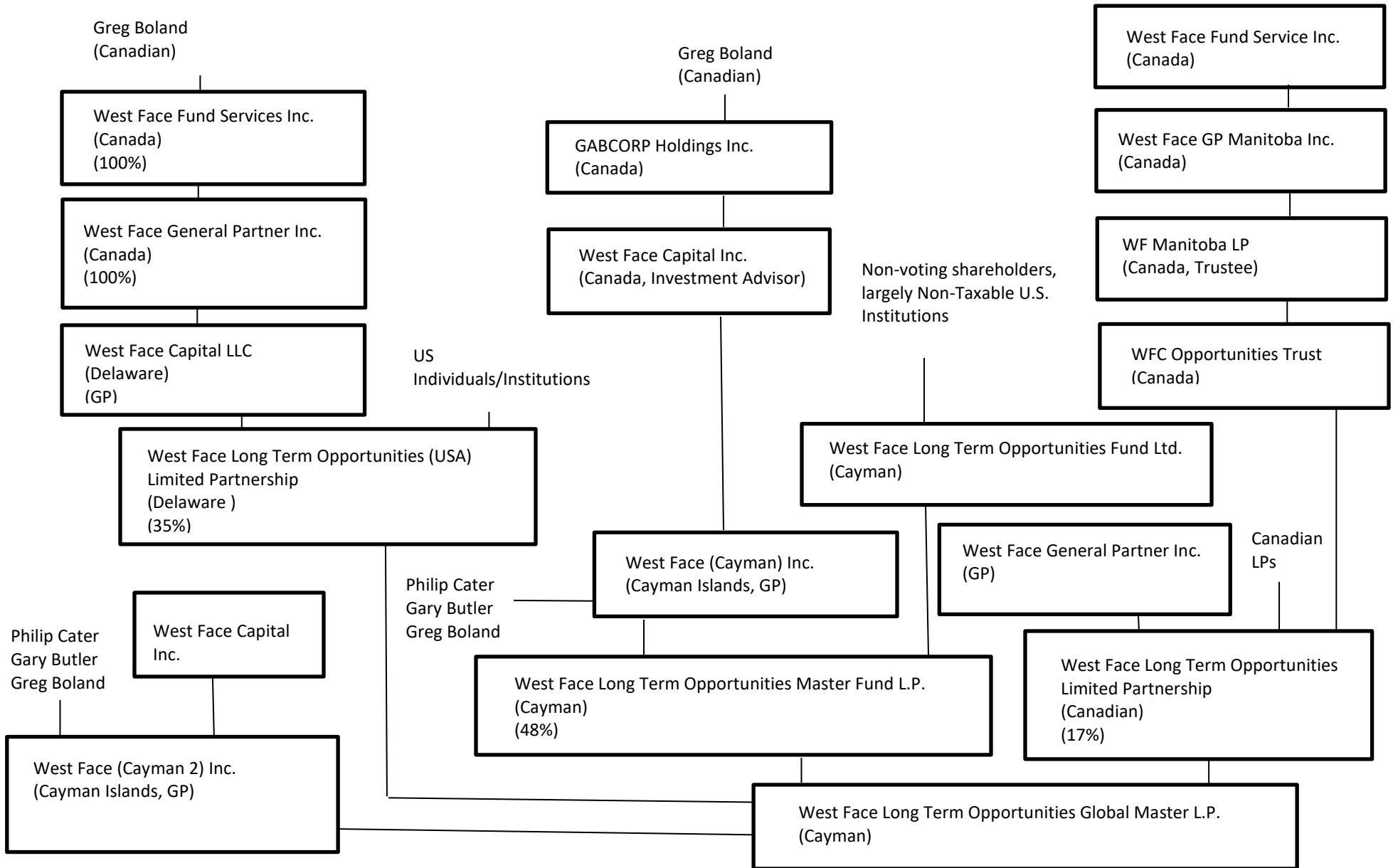
² The Trust also holds less than a 0.03% direct limited partnership interest in the GMF.

trustee of the Dea Trust is currently Eugene Chen, who West Face believes is a Canadian resident.

The units of the Trust held by the four principals collectively represent over 80% of the outstanding units of the Trust.

Assisted by counsel, West Face and its affiliates are still confirming whether additional attributable entities need to be reported.

West Face Long Term Opportunities Global Master L.P. – 28,104 Shares (31%)



SBS Series B Preferred Shares - Wolverine Flagship Fund Trading Limited

Wolverine Flagship Fund Trading Limited, a Cayman Islands Exempted Company (“Wolverine”), holds 5,000 shares of the Series B Preferred Stock of SBS, or approximately 5.5% of the SBS Series B Preferred Stock (“Series B”). The registered office for Wolverine is dms House, 20 Genesis Close, P.O. Box 1344, Grand Cayman KY1-1108, Cayman Islands and its mailing address is to the care of Wolverine Asset Management, LLC, an Illinois limited liability company (“WAM”) as set forth below. The investment of Wolverine is managed by WAM. The address for WAM is 175 W. Jackson Blvd., Suite 340, Chicago, IL 60604.

There are two funds that feed, and thus own, Wolverine: Wolverine Flagship Fund, LLC, an Illinois limited liability company (the “WAM US Feeder Fund”) and Wolverine Flagship Fund Limited, a Cayman Islands Exempted Company (the “WAM Offshore Feeder Fund”). The WAM US Feeder Fund holds approximately seventy-nine percent (79%) of Wolverine, and the WAM Offshore Feeder Fund owns approximately twenty-one percent (21%) of Wolverine.

The two founding partners of the Wolverine companies, Christopher Gust and Robert Bellick, are the ultimate active, managing members of the WAM US Feeder Fund. Through certain intermediary investment entities (all of which are organized under the laws of the United States), Mr. Gust and Mr. Bellick collectively hold approximately 30% of the WAM US Feeder Fund, or 24% of Wolverine indirectly, or approximately 1.32% of the Series B. Both Mr. Gust and Mr. Bellick are United States citizens. The investors in the WAM US Feeder Fund are all United States citizens or entities organized under the laws of the United States, with the exception of Canada Pension Plan Investment Board that holds 29% of the WAM US Feeder Fund, or just under 23% of Wolverine indirectly, or approximately 1.265% of the Series B. There is one other sizable investor in the WAM US Feeder Fund, which is the Teacher Retirement System of Texas that holds 23% of the WAM US Feeder Fund, or just under 18% of Wolverine indirectly, or approximately 1% of the Series B. None of the other individuals or entities holds a five percent or greater interest in Wolverine, much less Series B. None of the investors in the WAM US Feeder Fund, other than the principals of WAM who are all citizens of the United States, are permitted to be involved in the management or affairs of Wolverine.

There are no active shareholders of the WAM Offshore Feeder Fund. The shareholders in the WAM Offshore Feeder Fund are predominantly tax-exempt United States entities and some non-United States (mostly Cayman Islands) entities. One Cayman Islands fund of funds owns approximately 42% of the WAM Offshore Feeder Fund, or 9% of Wolverine indirectly, or just under 0.5% of the Series B. No other WAM Offshore Feeder Fund shareholders indirectly own a five percent or greater interest in Wolverine, much less Series B. None of the investors in the WAM Offshore Feeder Fund are permitted to be involved in the management or affairs of Wolverine. The investments of the WAM Offshore Feeder Fund are directed by its investment manager, WAM, whose principals are all citizens of the United States.

The sole member and manager of WAM, the Investment Manager for Wolverine, is Wolverine Holdings, L.P. (“Holdings”) which is controlled by its general partner Wolverine Trading Partners, Inc. Christopher Gust and Robert Bellick are collectively the controlling shareholders

of the General Partner. All of the above mentioned entities are organized in the United States, and all of the principals of these entities are citizens of the United States.

Wolverine Flagship Fund Trading Limited – 5,000 Shares (5.5%)

